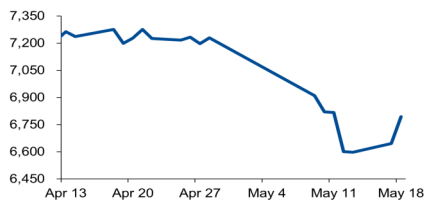


# Morning Brief

Daily | May. 19, 2022

## JCI Movement



### Today's Outlook:

Poor performance and margin pressures for a number of retail companies weighed on Wall Street's stock markets. The Nasdaq and S&P 500 fell sharply to -4.73% and -4.04% respectively. In addition to rising fuel prices that affect shipping costs, retail companies are faced with high inflation that exceeds wages, eroding consumer purchasing power. Wall Street's pressure was exacerbated by selling off large-cap growth stocks that are sensitive to rising interest rates, following Powell's speech last Tuesday, committing to tackle high US inflation.

Trade balance surplus in line with export growth, with maintained imports, became a positive catalyst for yesterday's trading. JCI rose more than 2%, briefly touching the psychological level of 6,800, before finally closing at 6,793. Nine of the eleven sectors strengthened, led by technology (+5.57%) and basic materials (+2.21%), resulting in JCI consistently moving in the green throughout trading. The JCI movement was in the midst of the depreciation of the rupiah which was approaching the psychological level of IDR 14,700. NHKSI Research projects that the JCI will move upward in the range of 6,700-6,900.

### Company News

- MDKA : 1Q22 Performance Turns in Profit
- BMSR : Buys Assets from BVIC
- BBHI : Develops Server-based Electronic Money

### Domestic & Global News

- Government to Ban Bauxite and Tin Exports
- Japan's Economy Down 1% in 1Q22

### Sectors

	Last	Chg.	%
Technology	7,421.87	391.35	5.57%
Basic Material	1,348.00	29.11	2.21%
Consumer Non-Cyclicals	685.75	9.50	1.41%
Healthcare	1,474.66	16.67	1.14%
Industrial	1,254.68	12.87	1.04%
Transportation & Logistic	1,984.91	16.25	0.83%
Finance	1,477.82	8.84	0.60%
Consumer Cyclicals	913.64	0.82	0.09%
Property	704.80	0.63	0.09%
Infrastructure	934.37	-6.39	-0.68%
Energy	1,632.26	-11.39	-0.69%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	135.70	139.10	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	7.56	4.53	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	47.76%	44.36%	FDI (USD bn)	3.59	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.47%	2.64%	Cons. Confidence*	113.10	111.00

### JCI Index

May 18	6,793.41
Chg.	148.95 pts (+2.24%)
Volume (bn shares)	23.26
Value (IDR tn)	17.24
Up 290 Down 207 Unchanged 258	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,149.8	BMRI	643.3
GOTO	958.4	BBRI	579.8
TLKM	786.5	PTBA	492.6
MDKA	707.6	BBNI	462.1
ARTO	686.8	UNVR	441.4

### Foreign Transaction

(IDR bn)

Buy			5,898
Sell			6,179
Net Buy (Sell)			(281)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	129.4	MDKA	106.9
KLBF	113.4	PTBA	104.9
BMRI	77.4	BBHI	94.3
UNVR	72.0	ARTO	88.7
TLKM	63.5	BBRI	82.4

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.33%	-0.01%
USDIDR	14,688	0.26%
KRWIDR	11.60	0.96%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,490.07	(1164.52)	-3.57%
S&P 500	3,923.68	(165.17)	-4.04%
FTSE 100	7,438.09	(80.26)	-1.07%
DAX	14,007.76	(178.18)	-1.26%
Nikkei	26,911.20	251.45	0.94%
Hang Seng	20,644.28	41.76	0.20%
Shanghai	3,085.98	(7.72)	-0.25%
Kospi	2,625.98	5.54	0.21%
EIDO	23.26	(0.32)	-1.36%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,816.6	1.4	0.08%
Crude Oil (\$/bbl)	109.59	(2.81)	-2.50%
Coal (\$/ton)	412.00	(1.65)	-0.40%
Nickel LME (\$/MT)	26,159	(247.0)	-0.94%
Tin LME (\$/MT)	33,019	(1046.0)	-3.07%
CPO (MYR/Ton)	6,134	18.0	0.29%

### **MDKA : 1Q22 Performance Turns in Profit**

PT Merdeka Copper Gold Tbk (MDKA) posted a net profit of USD69,654 million in 1Q22, an improvement compared to the previous period which recorded a net loss of USD4,981 million. Meanwhile, the profit was due to an jump in operating income by 167.3%, supported by sales of gold, silver and copper cathodes to Precious Metals Global Markets (HSBC) worth USD76,712 million. (Emiten News)

### **BMSR : Buys Assets from BVIC**

PT Bintang Mitra Semestaraya Tbk (BMSR) purchased a land covering an area of 22,952 square meters and a building covering an area of 18,923 square meters in the Pulogadung Industrial Estate for IDR 120 billion from PT Bank Victoria International Tbk (BVIC). The purpose of this transaction is to develop business and increase income from the rental of the land and buildings to other parties. (Emiten News)

### **BBHI : Develops Server-based Electronic Money**

PT Allo Bank Indonesia Tbk (BBHI) is determined to develop server-based electronic money products. This is in line with the approval for the development of electronic server based from Bank Indonesia. Meanwhile, with the permit, the company will be able to expand its service range. (Emiten News)

## Domestic & Global News

### **Government to Ban Bauxite and Tin Exports**

The Minister of Investment/Head of the Investment Coordinating Board (BKPM) revealed that the government plans to ban the export of bauxite and tin in 2022. The prohibition is an interpretation of the directives from the President of the Republic of Indonesia to build downstream and new, renewable and environmentally friendly energy-based industries. In addition, the ban on exports of mining and mineral commodities also had a positive impact on the trade balance. One of them is with China. (Kontan)

### **Japan's Economy Down 1% in 1Q22**

Japan's economy contracted 1% in 1Q22 compared to the same period last year. Meanwhile, compared to 4Q21, Japan's economic growth in the first three months of this year decreased by 0.2%. The contractions were caused by the Covid-19 restrictions that were implemented when there was a spike in Omicron cases. The realization was slightly better than the market consensus projecting a contraction of up to 0.4% QoQ. (CNN Indonesia)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Finance</b>							3,195.4							
BBCA	7,575	7,300	9,000	Buy	18.8	19.4	933.8	28.8x	4.8x	17.4	1.9	3.9	13.6	1.0
BBRI	4,450	4,110	5,500	Buy	23.6	17.9	674.4	16.3x	2.5x	15.7	3.9	3.9	30.3	1.4
BBNI	8,750	6,750	10,700	Buy	22.3	66.7	163.2	13.0x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	7,900	7,025	9,800	Buy	24.1	39.2	368.7	11.5x	1.9x	17.1	4.6	5.8	69.5	1.2
<b>Consumer Non-Cyclicals</b>							1,110.1							
ICBP	8,100	8,700	9,400	Buy	16.0	(2.1)	94.5	14.8x	2.8x	20.2	2.7	21.8	(3.0)	0.4
UNVR	5,025	4,110	4,700	Underweight	(6.5)	(7.8)	191.7	31.5x	30.0x	94.0	3.3	5.4	17.8	0.4
GGRM	30,325	30,600	34,200	Overweight	12.8	(8.3)	58.3	11.8x	1.0x	8.2	8.6	(1.5)	(38.3)	0.8
HMSP	1,040	965	1,000	Hold	(3.8)	(14.8)	121.0	18.9x	3.9x	20.2	7.0	11.0	(27.3)	0.9
CPIN	4,950	5,950	5,600	Overweight	13.1	(21.4)	81.2	22.4x	3.2x	14.9	2.3	21.6	(5.6)	0.9
AALI	11,950	9,500	14,600	Buy	22.2	22.3	23.0	10.0x	1.1x	11.4	3.9	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							393.0							
ERAA	500	600	1,100	Buy	120.0	(14.5)	8.0	7.9x	1.3x	17.5	2.8	27.4	66.7	0.7
MAPI	900	710	1,100	Buy	22.2	21.6	14.9	33.4x	2.5x	7.8	N/A	24.1	N/A	1.1
<b>Healthcare</b>							256.1							
KLBF	1,625	1,615	1,800	Overweight	10.8	12.5	76.2	23.1x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	930	865	1,100	Buy	18.3	22.5	28.1	21.6x	9.0x	42.8	4.1	11.0	9.6	0.4
MIKA	2,720	2,260	2,700	Hold	(0.7)	4.2	38.8	32.7x	7.3x	22.7	1.3	(9.2)	(13.6)	0.2
<b>Infrastructure</b>							894.88							
TLKM	4,250	4,040	4,940	Buy	16.2	36.2	421.0	16.9x	3.3x	21.0	4.0	3.7	1.7	1.0
JSMR	3,820	3,890	5,100	Buy	33.5	(4.7)	27.7	15.0x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,710	3,170	3,150	Buy	16.2	31.6	29.1	26.1x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	985	1,125	1,520	Buy	54.3	(16.2)	50.2	14.3x	4.1x	30.9	2.9	16.0	21.1	0.6
TBIG	2,900	2,950	3,240	Overweight	11.7	20.3	65.7	40.5x	6.8x	17.2	1.1	16.0	48.0	0.4
WIKA	910	1,105	1,280	Buy	40.7	(30.8)	8.2	69.4x	0.6x	0.9	N/A	7.7	(36.7)	1.6
PTPP	885	990	1,700	Buy	92.1	(22.0)	5.5	21.2x	0.5x	2.4	N/A	50.8	(16.7)	1.7
<b>Property &amp; Real Estate</b>							220.1							
CTRA	990	970	1,400	Buy	41.4	(10.0)	18.4	9.6x	1.1x	11.6	0.9	20.7	76.9	1.7
PWON	505	464	690	Buy	36.6	1.4	24.3	17.6x	1.5x	9.0	N/A	43.7	48.7	1.5
<b>Energy</b>							812.6							
PGAS	1,575	1,375	1,770	Overweight	12.4	41.9	38.2	7.1x	1.0x	14.6	N/A	14.2	96.9	1.5
PTBA	4,000	2,710	3,420	Underweight	(14.5)	79.4	46.1	5.7x	1.9x	38.7	1.9	68.9	229.6	1.0
ADRO	3,190	2,250	3,900	Buy	22.3	171.5	102.0	5.4x	1.5x	30.0	9.4	77.0	472.3	1.0
<b>Industrial</b>							485.0							
UNTR	30,300	22,150	32,000	Overweight	5.6	38.5	113.0	8.9x	1.5x	18.5	4.1	56.3	131.6	0.9
ASII	7,100	5,700	8,000	Overweight	12.7	40.6	287.4	12.3x	1.6x	13.7	3.4	39.0	83.7	1.1
<b>Basic Ind.</b>							990.4							
SMGR	6,475	7,250	9,500	Buy	46.7	(30.2)	38.4	19.0x	1.1x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	9,900	12,100	14,225	Buy	43.7	(17.7)	36.4	22.3x	1.7x	7.5	5.1	3.5	(45.7)	1.2
INCO	7,100	4,680	6,250	Underweight	(12.0)	40.6	70.5	24.0x	2.2x	9.3	0.7	13.8	100.0	1.2
ANTM	2,400	2,250	3,450	Buy	43.8	(5.9)	57.7	31.0x	2.8x	9.3	0.7	40.5	62.0	1.9

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	09:00	Industrial Production YoY	Apr.	-2.9%	0.5%	5.0%
16 - May	CH	09:00	Retail Sales YoY	Apr.	-11.1%	-6.6%	-3.5%
<b>Tuesday</b>	ID	11:00	Trade Balance	Apr.	\$7,560Mn	\$4,000Mn	\$4,535Mn
17 - May	ID	11:00	Exports YoY	Apr.	47.76%	40.09%	44.36%
	ID	11:00	Imports YoY	Apr.	21.97%	34.99%	30.85%
	US	19:30	Retail Sales Advance MoM	Apr.	0.9%	1.0%	1.4%
<b>Wednesday</b>	EC	16:00	CPI YoY	Apr. F	7.4%	7.5%	7.4%
18 - May	US	18:00	MBA Mortgage Applications	May 13	-11.0%	--	2.0%
	US	19:30	Building Permits	Apr.	1,819k	1,814k	1,870k
	US	19:30	Housing Starts	Apr.	1,724k	1,756k	1,728k
<b>Thursday</b>	US	19:30	Initial Jobless Claims	May 14		--	203k
19 - May	US	21:00	Existing Home Sales	Apr.		5.66Mn	5.77Mn
	US	21:00	Leading Index	Apr.		0.0%	0.3%
<b>Friday</b>	GE	13:00	PPI YoY	Apr.		29.5%	30.9%
20 - May	GE	13:00	PPI MoM	Apr.		-0.2%	4.9%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	--
16 - May	Cum Dividend	--
<b>Tuesday</b>	RUPS	TUGU, TMPO
17 - May	Cum Dividend	SDPC, CCSI, BSSR, AKRA
<b>Wednesday</b>	RUPS	WIFI, TURI, SKLT, PTDU, MYOH, MPMX, KUAS, IATA, CSRA, BYAN, BUKK
18 - May	Cum Dividend	SMSM, PNGO,
<b>Thursday</b>	RUPS	TRIN, TOYS, PZZA, KRAS, KLBF, FISH, CNTX, BBHI
19 - May	Cum Dividend	--
<b>Friday</b>	RUPS	TMAS, RALS, NRCA, LPLI, INDY, GMTD, DADA, BNLI
20 - May	Cum Dividend	VICI, TGKA, MIKA, BRPT

Source: Bloomberg

## JAKARTA COMPOSITE INDEX



PREVIOUS 18 MEI 2022

INDEX 6793.41 (+2.24%)

TRANSACTIONS 17.24 TRILLION

NETT FOREIGN 281 BILLION (SELL)

PREDICTION 19 MEI 2022

UPWARD

6700-6900

THREE WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

## UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 18 MEI 2022

CLOSING 5025 (+4.69%)

PREDICTION 19 MEI 2022

ACCUM BUY

TARGET PRICE 5400

STOPLOSS 5000

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 18 MEI 2022

CLOSING 4750 (+6.03%)

PREDICTION 19 MEI 2022

BUY

TARGET PRICE 5050

STOPLOSS 4700

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

## BBHI—PT ALLO BANK INDONESIA TBK



PREVIOUS 18 MEI 2022

CLOSING 4940 (-6.79%)

PREDICTION 19 MEI 2022

BUY

TARGET PRICE 5850

STOPLOSS 4900

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

## ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 18 MEI 2022

CLOSING 7100 (+1.43%)

PREDICTION 19 MEI 2022

BUY

TARGET PRICE 7700

STOPLOSS 7000

WHITE SPINNING

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

## GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREVIOUS 18 MEI 2022

CLOSING 248 (+24.00%)

PREDICTION 19 MEI 2022

BUY

TARGET PRICE 348

STOPLOSS 230

LONG WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## Research Division

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

**A Member of NH Investment & Securities Global Network**

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta